GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3404
ANSWERED ON:07.09.2007
LIAWARD LOAN SEALED POLICY
Mehta Shri Bhubneshwar Prasad

Will the Minister of FINANCE be pleased to state:

(a) whether Insurance Regulatory Development Authority has done away with the Liaward Loan Sealed Policy of ICICI Bank which was being sold to credit card holders of various foreign banks forcibly;

(b) if so, the details thereof;

(c) the total ir come earned by ICICI Bank through this policy till May, 2006;

(d) whether ICICI Bank will refund this amount;

(e) if so, whe :her the Government proposes to take any action against all such foreign banks which have sold this policy forcibly;

(f) if so, the names of such foreign banks; and

(g) if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) The Insurance Regulatory & Development Authority (IRDA) has reported that it is not aware of any insurance product by the name `Liaward Loan Sealed Policy`.

(b) to (g): Do not arise.